

Duzi-Umngeni Conservation Trust (NPC)

(Registration number 2006/006370/08)

Annual Financial Statements
for the year ended 28 February 2019

Colenbrander DC

Duzi-Umngeni Conservation Trust (NPC)

(Registration number: 2006/006370/08)

Annual Financial Statements for the year ended 28 February 2019

General Information

Company registration number	2006/006370/08
Country of incorporation and domicile	South Africa
Nature of business and principal activities	To assess, monitor, champion and enhance river health along the length of the Msunduzi and Umngeni rivers.
Directors	S J Ndawonde K L Oliver E J Taylor P M Graham T R Gorven C S Everson D A Still G P W Jewitt K J Mahlaba Z N Siqalaba
Registered office	240 West Street Pietermaritzburg 3201
Business address	240 West Street Pietermaritzburg 3201
Postal address	P.O Box 101648 Scottsville 3209
Bankers	Nedbank Limited
Secretary	D A Still
Tax reference number	9250185163
Value Added Taxation reference number	4260244647
PAYE reference number	77300774777
SDL reference number	L7300774777
UIF reference number	U7300774777
Auditors	Colenbrander Incorporated Chartered Accountants (SA) Registered Auditors

Duzi-Umngeni Conservation Trust (NPC)

(Registration number: 2006/006370/08)

Annual Financial Statements for the year ended 28 February 2019

General Information

Preparer

The annual financial statements were internally compiled by:

Gill Graaf

Financial Manager

Level of assurance

These annual financial statements have been audited in compliance with the applicable requirements of the Companies Act 71 of 2008.

A handwritten signature in black ink, appearing to read 'Lolantsoender Duzi'.

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Directors' Responsibilities and Approval

The directors are required by the Companies Act 71 of 2008, to maintain adequate accounting records and are responsible for the content and integrity of the annual financial statements and related financial information included in this report. It is their responsibility to ensure that the annual financial statements fairly present the state of affairs of the company as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with the International Financial Reporting Standard for Small and Medium-sized Entities. The external auditors are engaged to express an independent opinion on the annual financial statements.

The annual financial statements are prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

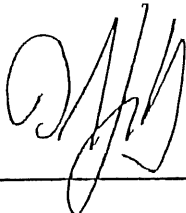
The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the directors sets standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the company and all employees are required to maintain the highest ethical standards in ensuring the company's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the company is on identifying, assessing, managing and monitoring all known forms of risk across the company. While operating risk cannot be fully eliminated, the company endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the annual financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.


The directors have reviewed the company's cash flow forecast for the year to 29 February 2020 and, in the light of this review and the current financial position, they are satisfied that the company has or has access to adequate resources to continue in operational existence for the foreseeable future.

The external auditors are responsible for independently auditing and reporting on the company's annual financial statements. The annual financial statements have been examined by the company's external auditors and their report is presented on pages 6 to 8.

The annual financial statements set out on pages 9 to 23, which have been prepared on the going concern basis, and the directors' report on page 5 were approved by the directors on 19 NOVEMBER 2019 and were signed on their behalf by:



D A Still



T R Gerven

Duzi-Umngeni Conservation Trust (NPC)

(Registration number: 2006/006370/08)

Annual Financial Statements for the year ended 28 February 2019

Directors' Report

The directors have pleasure in submitting their report on the annual financial statements of Duzi-Umngeni Conservation Trust (NPC) for the year ended 28 February 2019.

1. Nature of business

Duzi-Umngeni Conservation Trust (NPC) was incorporated in South Africa. The company operates in South Africa. The principle activities of the entity are to assess, monitor, champion and enhance river health along the length of the Msunduzi And Umngeni rivers.

There have been no material changes to the nature of the company's business from the prior year.

2. Review of financial results and activities

The annual financial statements have been prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act 71 of 2008. The accounting policies have been applied consistently compared to the prior year.

Full details of the financial position, results of operations and cash flows of the company are set out in these annual financial statements.

3. Directors

The directors in office at the date of this report are as follows:

Directors	Changes
S J Ndawonde	
K L Oliver	
E J Taylor	
P M Graham	
T R Gorven	
C S Everson	
D A Still	
P W Jewitt	Resigned 05 December 2018
G P W Jewitt	
K J Mahlaba	Appointed 05 December 2018
Z N Siqalaba	Appointed 05 December 2018

4. Events after the reporting period

The directors are not aware of any material event which occurred after the reporting date and up to the date of this report.

5. Going concern

The directors believe that the company has adequate financial resources to continue in operation for the foreseeable future and accordingly the annual financial statements have been prepared on a going concern basis. The directors have satisfied themselves that the company is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The directors are not aware of any new material changes that may adversely impact the company. The directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the company.

6. Auditors

Colenbrander Incorporated continued in office as auditors for the company for 2019.

Independent Auditor's Report

To the shareholders of Duzi-Umngeni Conservation Trust (NPC)

Qualified opinion

We have audited the annual financial statements of Duzi-Umngeni Conservation Trust (NPC) set out on pages 9 to 21, which comprise the statement of financial position as at 28 February 2019, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the annual financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effect of the matter described in the basis for qualified opinion section of our report, the annual financial statements present fairly, in all material respects, the financial position of Duzi-Umngeni Conservation Trust (NPC) as at 28 February 2019, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act 71 of 2008.

Basis for qualified opinion

In common with similar organisations, it is not feasible for the organisation to institute accounting controls over cash collections from donations and fundraising activities prior to the initial entry of the collections in the accounting records. Accordingly, it is impractical for us to extend our examination beyond the receipt and payments actually recorded.

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the company in accordance with the sections 290 and 291 of the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (Revised January 2018), parts 1 and 3 of the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (Revised November 2018) (together the IRBA Codes) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities, as applicable, in accordance with the IRBA Codes and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Codes are consistent with the corresponding sections of the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) respectively. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independent Auditor's Report

Other information

The directors are responsible for the other information. The other information comprises the Directors' Report and the Detailed Income Statement as required by the Companies Act 71 of 2008, which we obtained prior to the date of this report. Other information does not include the annual financial statements and our auditor's report thereon.

Our opinion on the annual financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the annual financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the annual financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Annual Financial Statements

The directors are responsible for the preparation and fair presentation of the annual financial statements in accordance with International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act 71 of 2008, and for such internal control as the directors determine is necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Annual Financial Statements

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements.

As part of an audit in accordance with International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Independent Auditor's Report

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Colenbrander Drc

Colenbrander Incorporated

Per: M P Black

Director

Registered Auditors

Chartered Accountants (SA)

Hilton

Date: 20/11/2019

Duzi-Umngeni Conservation Trust (NPC)

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Annual Financial Statements for the year ended 28 February 2019

Statement of Financial Position as at 28 February 2019

	Notes	2019 R	2018 R
Assets			
Non-Current Assets			
Property, plant and equipment	2	<u>2 437 167</u>	<u>2 434 541</u>
Current Assets			
Inventory	3	29 682	49 535
Trade and other receivables	4	1 487 975	602 132
Cash and cash equivalents	5	1 256 209	2 854 151
		<u>2 773 866</u>	<u>3 505 818</u>
Total Assets		<u>5 211 033</u>	<u>5 940 359</u>
Equity and Liabilities			
Equity			
Retained income		<u>1 284 348</u>	<u>1 452 523</u>
Liabilities			
Non-Current Liabilities			
Other financial liabilities	6	<u>1 081 900</u>	<u>1 163 062</u>
Current Liabilities			
Trade and other payables	7	987 728	657 875
Projects	8	1 398 271	2 246 198
Provisions	9	377 662	347 839
Other financial liabilities	6	81 124	72 862
		<u>2 844 785</u>	<u>3 324 774</u>
Total Liabilities		<u>3 926 685</u>	<u>4 487 836</u>
Total Equity and Liabilities		<u>5 211 033</u>	<u>5 940 359</u>

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Statement of Comprehensive Income

	Notes	2019 R	2018 R
Revenue		11 533 016	14 528 425
Other income		360 440	231 987
Operating expenses		<u>(11 919 068)</u>	<u>(14 844 645)</u>
Operating loss		(25 612)	(84 233)
Finance costs	12	<u>(142 563)</u>	<u>(29 305)</u>
Loss before taxation		(168 175)	(113 538)
Taxation	13	<u>-</u>	<u>-</u>
Loss for the year		<u>(168 175)</u>	<u>(113 538)</u>

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Statement of Changes in Equity

	Retained income R	Total equity R
Balance at 01 March 2017	1 566 061	1 566 061
Loss for the year	(113 538)	(113 538)
Balance at 01 March 2018	1 452 523	1 452 523
Loss for the year	(168 175)	(168 175)
Balance at 28 February 2019	1 284 348	1 284 348

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Annual Financial Statements for the year ended 28 February 2019

Statement of Cash Flows

	Notes	2019 R	2018 R
Cash flows from operating activities			
Cash (used in) generated from operations	14	(471 782)	590 484
Interest received		34 292	80 591
Finance costs		(142 563)	(29 305)
Net cash from operating activities		(580 053)	641 770
Cash flows from investing activities			
Purchase of property, plant and equipment	2	(97 062)	(1 840 474)
Cash flows from financing activities			
Movement in project funds		(847 927)	808 167
Movement in other financial liabilities		(72 900)	1 235 924
Net cash from financing activities		(920 827)	2 044 091
Total cash movement for the year		(1 597 942)	845 387
Cash at the beginning of the year		2 854 151	2 008 764
Total cash at end of the year	5	1 256 209	2 854 151

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Annual Financial Statements for the year ended 28 February 2019

Accounting Policies

1. Basis of preparation and summary of significant accounting policies

The annual financial statements have been prepared on a going concern basis in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities, and the Companies Act 71 of 2008. The annual financial statements have been prepared on the historical cost basis, and incorporate the principal accounting policies set out below. They are presented in South African Rands.

These accounting policies are consistent with the previous period.

1.1 Significant judgements and sources of estimation uncertainty

Critical judgements in applying accounting policies

Management did not make critical judgements in the application of accounting policies, apart from those involving estimations, which would significantly affect the annual financial statements.

1.2 Property, plant and equipment

Property, plant and equipment are tangible assets which the company holds for its own use or for rental to others and which are expected to be used for more than one period.

An item of property, plant and equipment is recognised as an asset when it is probable that future economic benefits associated with the item will flow to the company, and the cost of the item can be measured reliably.

Property, plant and equipment is initially measured at cost.

Cost includes costs incurred initially to acquire or construct an item of property, plant and equipment and costs incurred subsequently to add to, replace part of, or service it. If a replacement cost is recognised in the carrying amount of an item of property, plant and equipment, the carrying amount of the replaced part is derecognised.

Property, plant and equipment is subsequently stated at cost less accumulated depreciation and any accumulated impairment losses, except for land which is stated at cost less any accumulated impairment losses.

Depreciation of an asset commences when the asset is available for use as intended by management. Depreciation is charged to write off the asset's carrying amount over its estimated useful life to its estimated residual value, using a method that best reflects the pattern in which the asset's economic benefits are consumed by the company.

The useful lives of items of property, plant and equipment have been assessed as follows:

Item	Depreciation method	Average useful life
Motor vehicles	Straight line	5-10 years
Office equipment	Straight line	1-3 years
Computer equipment	Straight line	1-3 years
Computer software	Straight line	1-3 years
Leasehold improvements	Straight line	1-3 years

The depreciation charge for each period is recognised in profit or loss unless it is included in the carrying amount of another asset.

Depreciation is not charged to an asset if its estimated residual value exceeds or is equal to its carrying amount.

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Accounting Policies

1.2 Property, plant and equipment (continued)

Where major components of an item of property, plant and equipment have significantly different patterns of consumption of economic benefits, the cost of the asset is allocated to the components and they are depreciated separately over each component's useful life.

When indicators are present that the useful lives and residual values of items of property, plant and equipment have changed since the most recent annual reporting date, they are reassessed. Any changes are accounted for prospectively as a change in accounting estimate.

Impairment tests are performed on property, plant and equipment when there is an indicator that they may be impaired. When the carrying amount of an item of property, plant and equipment is assessed to be higher than the estimated recoverable amount, an impairment loss is recognised immediately in profit or loss to bring the carrying amount in line with the recoverable amount.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its continued use or disposal. Any gain or loss arising from the derecognition of an item of property, plant and equipment, determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item, is included in profit or loss when the item is derecognised.

1.3 Financial instruments

Initial measurement

Financial instruments are initially measured at the transaction price (including transaction costs except in the initial measurement of financial assets and liabilities that are measured at fair value through profit or loss) unless the arrangement constitutes, in effect, a financing transaction in which case it is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial instruments at amortised cost

These include loans, trade receivables and trade payables. Those debt instruments which meet the criteria in section 11.8(b) of the standard, are subsequently measured at amortised cost using the effective interest method. Debt instruments which are classified as current assets or current liabilities are measured at the undiscounted amount of the cash expected to be received or paid, unless the arrangement effectively constitutes a financing transaction.

At each reporting date, the carrying amounts of assets held in this category are reviewed to determine whether there is any objective evidence of impairment. If there is objective evidence, the recoverable amount is estimated and compared with the carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

1.4 Inventory

Inventory are measured at the lower of cost and estimated selling price less costs to complete and sell, on the first-in, first-out (FIFO) basis.

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Annual Financial Statements for the year ended 28 February 2019

Accounting Policies

1.5 Provisions

Provisions are recognised when the company has an obligation at the reporting date as a result of a past event; it is probable that the company will be required to transfer economic benefits in settlement; and the amount of the obligation can be estimated reliably.

Provisions are measured at the present value of the amount expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised as interest expense.

Provisions are not recognised for future operating losses.

1.6 Revenue

Income from donations received is recognised on receipt, in cash or any other form. Revenue from projects is recognised as and when funds are utilized.

Interest is recognised, in profit or loss, using the effective interest rate method.

1.7 Borrowing costs

Borrowing costs are recognised as an expense in the period in which they are incurred.

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Annual Financial Statements for the year ended 28 February 2019

Notes to the Annual Financial Statements

2. Property, plant and equipment

	2019			2018		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
Buildings	1 804 895	-	1 804 895	1 800 000	-	1 800 000
Furniture and fixtures	67 614	(45 363)	22 251	30 137	(30 137)	-
Motor vehicles	993 349	(453 877)	539 472	993 349	(409 207)	584 142
Office equipment	17 276	(5 468)	11 808	2 095	(2 095)	-
Computer equipment	134 096	(87 380)	46 716	94 586	(64 770)	29 816
Computer software	-	-	-	8 870	(4 435)	4 435
Other assets	78 078	(66 053)	12 025	78 078	(61 930)	16 148
Total	3 095 308	(658 141)	2 437 167	3 007 115	(572 574)	2 434 541

Reconciliation of property, plant and equipment - 2019

	Opening balance	Additions	Disposals	Depreciation	Closing balance
Buildings	1 800 000	4 895	-	-	1 804 895
Furniture and fixtures	-	37 476	-	(15 225)	22 251
Motor vehicles	584 142	-	-	(44 670)	539 472
Office equipment	-	15 181	-	(3 373)	11 808
Computer equipment	29 816	39 510	-	(22 610)	46 716
Computer software	4 435	-	(1 477)	(2 958)	-
Other assets	16 148	-	-	(4 123)	12 025
	2 434 541	97 062	(1 477)	(92 959)	2 437 167

Property, plant and equipment encumbered as security

Refer to note 6 for details of property, plant and equipment encumbered as security for borrowings.

	2019 R	2018 R
3. Inventory		
Clothing	29 682	49 535
4. Trade and other receivables		
DUCT receivables	775 500	92 575
Deposits	7 500	7 500
Event receivables	84 482	127 111
Loan receivable	-	35 960
Project receivables	620 493	338 986
	1 487 975	602 132

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Notes to the Annual Financial Statements

	2019 R	2018 R
5. Cash and cash equivalents		
Cash and cash equivalents consist of:		
Petty cash	(224)	1 491
DUCT account balances	85 784	323 688
Project account balance	1 170 649	2 528 972
	<u>1 256 209</u>	<u>2 854 151</u>
6. Other financial liabilities		
Nedbank Bond	<u>1 163 024</u>	<u>1 235 924</u>
The bond is secured over land and buildings in note 2, repayable in monthly instalments of R 17 789 (2018: R 17 789) and bears interest at 11.75% (2018: 11.75%) per annum.		
Non current portion		
Other financial liabilities	<u>1 081 900</u>	<u>1 163 062</u>
Current portion		
Other financial liabilities	<u>81 124</u>	<u>72 862</u>
7. Trade and other payables		
Donations	500	3 000
EMP201 - Control account	-	29 989
South African Revenue Services - Value Added Tax	36 437	145 032
Trade creditors	950 791	479 854
	<u>987 728</u>	<u>657 875</u>

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Notes to the Annual Financial Statements

8. Projects

2019	Project income	Project expenses	Management and admin fees	Net profit	Project funds
National Lottery	85 600	-	(85 600)	-	109 464
WWF MGC	160 930	(111 114)	(49 816)	-	-
Paddle For the Planet	3 597	-	(3 597)	-	-
GEF SPL	11 159	(5 206)	(5 953)	-	-
DEA LUI	5 133 037	(3 899 515)	(1 233 522)	-	732 485
Save Midmar	520 902	(418 104)	(102 798)	-	-
PCB Trash Booms	4 472	-	(4 472)	-	-
MSU SLP	1 513 951	(783 694)	(730 257)	-	79
Hulamin	120 524	(15 872)	(104 652)	-	-
Darvill Adopt A River	874 912	(382 888)	(492 024)	-	75 081
New Pitch	48 481	(41 984)	(6 497)	-	-
WRC	110 961	(76 179)	(34 782)	-	19 473
IDT	1 970 174	(1 818 147)	(152 027)	-	-
Ixopo Dam	30 355	(11 786)	(18 569)	-	-
Mphohomeni Sewers	3 119	(3 119)	-	-	301 229
Wild Trust	76 955	(53 358)	(23 597)	-	-
PID	20 114	(9 400)	(10 714)	-	-
Rock Valley	304 496	(136 101)	(168 395)	-	-
Eco Club Camps	82 221	(63 675)	(18 546)	-	-
Ukulinga	81 090	(59 550)	(21 540)	-	75 964
KZN Wetland Forum	-	-	-	-	84 496
A Fowler Clean Up	39 795	(21 298)	(18 497)	-	-
NLB - Richmond	20 090	(20 090)	-	-	-
	11 216 935	(7 931 080)	(3 285 855)	-	1 398 271

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Notes to the Annual Financial Statements

8. Projects (continued)

2018	Project Income	Project Expenses	Management & Admin Fees	Net Profit/ (Loss)	Project Funds
Hulamin	88 799	(69 216)	(19 583)	-	120 527
DEA LUI	6 785 944	(5 076 992)	(1 708 952)	-	807 161
KZN Wetlands Forum	-	-	-	-	37 251
Waterweeds	80 777	(80 777)	-	-	-
IDT	1 747 016	(1 701 924)	(45 092)	-	-
MSU SPL	2 652 310	(1 500 120)	(1 152 190)	-	(10 946)
Ubunthu Earth Festival	33 695	(2 649)	(31 046)	-	-
UMDM	181 294	(152 809)	(28 485)	-	-
Save Midmar	379 573	(292 590)	(86 983)	-	520 185
Groundtruth	32 202	(32 202)	-	-	-
Mphohomeni					
WWF MGC	681 026	(167 737)	(513 289)	-	(89 070)
A Fowler Clean Up	22 390	-	(22 390)	-	-
N3TC	71 211	(18 000)	(53 211)	-	-
National Lottery	95 401	(65 651)	(29 750)	-	195 064
Paddle For the Planet	21 815	(110)	(21 705)	-	(470)
GEF SPL	750 465	(337 722)	(412 743)	-	(54 741)
Cascades	7 450	(4 866)	(2 584)	-	-
PCB Trash Booms	55 528	(8 318)	(47 210)	-	4 472
Darvill Adopt A River	50 000	-	(50 000)	-	693 194
New Pitch	1 519	-	(1 519)	-	3 481
PID/RAS	64 874	(21 511)	(43 363)	-	-
NLB - Richmond	229 910	(205 000)	(24 910)	-	20 090
Durban Green Corridor	24 000	-	-	24 000	-
	14 057 199	(9 738 194)	(4 295 005)	24 000	2 246 198

9. Provisions

Reconciliation of provisions - 2019

	Opening balance	Additions	Utilised during the year	Total
Provisions for employee benefits	311 339	36 323	-	347 662
Provision for audit fees	36 500	-	(6 500)	30 000
	347 839	36 323	(6 500)	377 662

The audit fee provision represents management's best estimate of the company's liability to have its annual financial statements audited. The provision is expected to be settled within 12 months.

Duzi-Umngeni Conservation Trust (NPC)

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Annual Financial Statements for the year ended 28 February 2019

Notes to the Annual Financial Statements

10. Event income

2019	Event Income	Event Expenses	Management & Admin Fees	Net Profit/(loss)	Project Funds
Dusi Canoe Marathon	85 880	(46 300)	(39 580)	-	-
Midmar Mile	234 309	(92 056)	(180 731)	(38 478)	-
	320 189	(138 356)	(220 311)	(38 478)	-
2018	Event Income	Event Expenses	Management & Admin Fees	Net Profit/(loss)	Project Funds
Dusi2c	190 800	(125 400)	(65 400)	-	-
Dusi Canoe Marathon	76 054	(40 017)	(36 037)	-	-
Midmar Mile	177 817	(50 055)	(127 762)	-	-
	444 671	(215 472)	(229 199)	-	-
				2019 R	2018 R

11. General income

Donations	76 819	151 052
Funds from event income	162 261	229 199
KNCU Levies	77 000	90 975
	316 080	471 226

12. Finance costs

Interest paid	2 219	14
Nebank Limited Bond	139 313	29 291
South African Revenue Services	1 031	-
	142 563	29 305

13. Taxation

Taxation has not been provided for as the entity is registered with the South African Revenue Services as a Non Profit Organisation and is therefore, not liable for income tax in terms of section 10(1)(Cn) of the Income tax Act.

Duzi-Umngeni Conservation Trust (NPC)

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Annual Financial Statements for the year ended 28 February 2019

Notes to the Annual Financial Statements

	2019 R	2018 R
14. Cash (used in) generated from operations		
Loss before taxation	(168 175)	(113 538)
Adjustments for:		
Depreciation	92 959	79 708
Loss on sale of assets	1 477	-
Interest received	(34 292)	(80 591)
Finance costs	142 563	29 304
Movements in provisions	29 823	131 158
Changes in working capital:		
Inventory	19 853	(8 309)
Trade and other receivables	(885 843)	666 745
Trade and other payables	329 853	(113 993)
	<u>(471 782)</u>	<u>590 484</u>

15. Related party

Related party balances and transactions with other related parties

Related party transactions

Management fees paid to related party

E J Taylor	12 000	12 000
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16. Going concern

The annual financial statements have been prepared on the going concern basis, since the directors have every reason to believe that the company has adequate resources in place to continue in operation for the foreseeable future.

17. Events after the reporting period

The directors are not aware of any matter or circumstance arising since the end of the financial year that has a material impact on the annual financial statements.

Duzi-Umngeni Conservation Trust (NPC)

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Annual Financial Statements for the year ended 28 February 2019

Detailed Income Statement

	Notes	2019 R	2018 R
Revenue			
Project income	8	11 216 936	14 057 199
General income	11	316 080	471 226
		<u>11 533 016</u>	<u>14 528 425</u>
Cost of sales			
Opening stock		49 535	41 226
(Stock write-off)/Purchases		(19 853)	8 309
Closing stock		(29 682)	(49 535)
		<u>-</u>	<u>-</u>
Other income			
Interest received		34 292	80 591
Other income		13 186	26 632
Youth wage subsidy		312 962	124 764
		<u>360 440</u>	<u>231 987</u>
Expenses (Refer to page 23)			
		<u>(11 919 068)</u>	<u>(14 844 645)</u>
Operating loss			
Finance costs	12	(142 563)	(29 305)
		<u>(168 175)</u>	<u>(113 538)</u>

Duzi-Umngeni Conservation Trust (NPC)

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Annual Financial Statements for the year ended 28 February 2019

Detailed Income Statement

	Notes	2019 R	2018 R
Operating expenses			
Accounting fees - current		30 000	36 500
Accounting fees - other services		19 749	14 765
Advertising		14 142	18 355
Bad debts		42 892	-
Bank charges		25 930	40 038
Computer expenses		38 500	41 540
Consulting fees		427 260	1 255 094
Depreciation	2	92 959	79 708
Employee costs		2 022 864	2 075 162
Insurance		143 679	136 756
Loss on sale of assets		1 477	-
Meetings		22 781	18 294
Office repairs and maintenance		39 824	166 779
Office running costs		99 715	162 857
Postage		768	619
Printing and stationery		25 637	47 081
Project expenses	8	7 931 081	9 738 194
Shortfall funding		139 950	69 955
Statutory costs		38 939	37 358
Sundries		33 523	12 138
Telephone and fax		75 161	72 028
Training		11 200	3 850
Travel - local		276 007	459 282
Vehicle maintenance		365 030	358 292
		11 919 068	14 844 645